



COMMODITY FUTURES TRADING COMMISSION

Agency Information Collection Activities: Submission for OMB Emergency Review;
Comment Request: Exemptive Order Regarding Compliance with Certain Swap Regulations

AGENCY: Commodity Futures Trading Commission

ACTION: Notice

SUMMARY: The Commodity Futures Trading Commission (“Commission” or “CFTC”) has submitted a request for review and approval of an information collection request (“ICR”) titled “Exemptive Order Regarding Compliance with Certain Swap Regulations,” utilizing emergency review procedures in accordance with the Paperwork Reduction Act of 1995 (“PRA”), 44 U.S.C. 3501 *et seq.*, and Office of Management and Budget (“OMB”) regulation 5 CFR 1320.13. The Commission is requesting that this information collection be approved by [INSERT DATE 15 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]. The Commission is initially requesting a six-month approval for this collection. The Commission plans to follow this emergency request with a request for a 3-year approval, through OMB’s normal clearance procedures of OMB regulation 5 CFR 1320.10.

DATES: OMB approval has been requested by [INSERT DATE 15 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]. Comments must be submitted to OMB on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Submit written comments on the burden estimated or any other aspect of the proposed information collection to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for CFTC, 725 17th Street, Washington, DC 20503 or via electronic mail to oir.submission@omb.eop.gov Please refer to Comments

Proposed New Information Collection-- Exemptive Order Regarding Compliance with Certain Swap Regulations in any correspondence. Comments also may be submitted to the Commission by any of the following methods:

- The Agency's web site, at <http://comments.cftc.gov/>. Follow the instructions for submitting comments through the web site.
- Mail: David A. Stawick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, DC 20581.
- Hand Delivery/Courier: Same as mail above.
- Federal eRulemaking Portal: <http://www.regulations.gov>.

Please submit your comments to the CFTC using only one method.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to www.cftc.gov. If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission's regulations.¹

FOR FURTHER INFORMATION CONTACT: Laura B. Badian, Counsel, at 202-418-5969, lbadian@cftc.gov, Gail Scott, Counsel, at 202-418-5139, gscott@cftc.gov, Office of General Counsel, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION: The Commission has submitted a request for review and approval of an ICR titled "Exemptive Order Regarding Compliance with Certain Swap Regulations," utilizing emergency review procedures in accordance with the PRA, 44 U.S.C.

3501 et seq., and OMB regulation 5 CFR 1320.13. The Commission is initially requesting a six-month approval for this collection. The Commission plans to follow this emergency request with a request for a 3-year approval, through OMB's normal clearance procedures of OMB regulation 5 CFR 1320.10.

I. Background on Proposed Information Collection Activities

A. Overview

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), Pub L. No. 111-203, 124 Stat. 1376 (2010) amended the Commodity Exchange Act ("CEA") to establish a new statutory framework for swaps. To implement the Dodd-Frank Act, the Commission has promulgated, or proposed, rules and regulations pursuant to the various new provisions of the CEA, including those specifically applicable to swap dealers ("SDs") and major swap participants ("MSPs"). The Dodd-Frank Act requires all swap dealers and major swap participants to be registered with the Commission. It contains definitions of "swap," "swap dealer" and "major swap participant" but directs the Commission to adopt regulations that further define those terms. On May 23, 2012, the Commission adopted final regulations further defining the terms "swap dealer" and "major swap participant." On July 10, 2012, the Commission adopted final regulations further defining the term "swap" and "security-based swap" in sections 712(d) and 721(c) of the Dodd-Frank Act (the "Products Definitions Final Rule").² Registration of SDs and MSPs will become mandatory on the later of the effective date or the compliance date of the Products Definitions Final Rule.

Recently, the Commission approved for publication a proposed interpretive guidance and policy statement ("Cross-Border Interpretive Guidance") on the application of the CEA's swap

provisions and the implementing Commission regulations to cross-border activities and transactions.³ The Commission is not expected to adopt the Cross-Border Interpretive Guidance prior to the date that registration of SDs and MSPs become mandatory (i.e., the later of the effective date or compliance date) of the Products Definitions Final Rule.

Because the Cross-Border Interpretive Guidance is not expected to be adopted before the date upon which each then existing SD and MSP must apply for registration, the Commission has proposed to provide temporary relief under the Exemptive Order Regarding Compliance with Certain Swap Regulations (“Exemptive Order”) pursuant to section 4(c) of the CEA.⁴ Specifically, the proposed relief would allow non-U.S. SDs and non-U.S. MSPs to delay compliance with certain Entity-Level Requirements (as defined in the Exemptive Order) of the CEA (and Commission regulations promulgated thereunder), subject to specified conditions. Additionally, with respect to transaction-level requirements of the CEA (and Commission regulations promulgated thereunder), the relief would allow non-U.S. SDs and non-U.S. MSPs, as well as foreign branches of U.S. SDs and MSPs, to comply only with those requirements as may be required in the home jurisdiction of such non-U.S. SDs and non-U.S. MSPs (or in the case of foreign branches of a U.S. SD or U.S. MSP, the foreign location of the branch) for swaps with non-U.S. counterparties. This relief would become effective concurrently with the date upon which SDs and MSPs must first apply for registration and expire 12 months following the publication of the proposed Exemptive Order in the Federal Register. Finally, U.S. SDs and U.S. MSPs may delay compliance with certain entity-level requirements of the CEA (and Commission regulations promulgated thereunder) from the date upon which SDs and MSPs must apply for registration until January 1, 2013.

The conditions for relief set forth in the Exemptive Order, which are discussed below, have PRA implications.

Under the PRA, Federal agencies must obtain approval from the Office of Management and Budget (“OMB”) for each collection of information they conduct or sponsor. “Collection of Information” is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3 and includes agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. If adopted, the collection of information would be required in order for the registrant to rely on the exemptive relief. The Commission would protect proprietary information in accordance with the Freedom of Information Act and 17 CFR part 145, “Commission Records and Information.” In addition, § 8(a)(1) of the Act strictly prohibits the Commission, unless specifically authorized by the Act, from making public “data and information that would separately disclose the business transactions or market positions of any person and trade secrets or names of customers.”⁵ The Commission is also required to protect certain information contained in a government system of records according to the Privacy Act of 1974, 5 U.S.C. 552a.

B. Conditions to Relief

Under the proposed Exemptive Order, a non-U.S. SD or non-U.S. MSP seeking relief from the specified Entity-Level Requirements must satisfy certain conditions. First, the non-U.S. person that is required to register as an SD or MSP must apply to become registered as such when registration is required. Second, within 60 days of applying for registration, the non-U.S. applicant would be required to submit to the National Futures Association (“NFA”) a compliance plan addressing how it plans to comply, in good faith, with all applicable requirements under the

CEA and related rules and regulations upon the effective date of the Cross-Border Interpretive Guidance.

At a minimum, such plan would provide, for each Entity-Level and Transaction-Level Requirement, a description of: (1) whether the non-U.S. SD or non-U.S. MSP plans to comply with each of the Entity-Level and Transaction-Level Requirements that are in effect at such time or plans to seek a comparability determination and rely on compliance with one or more of the requirements of the home jurisdiction, as applicable; and (2) to the extent that the non-U.S. SD or non-U.S. MSP would seek to comply with one or more of the requirement(s) of the home jurisdiction, a description of such requirement(s). Such person would be permitted to modify or alter the compliance plan as appropriate, provided that they submit any such amended plan to NFA.

Additionally, a U.S. SD or U.S. MSP whose foreign branch seeks to rely on the exemptive relief with respect to swaps with non-U.S. counterparties must submit a compliance plan addressing how it plans to comply, in good faith, with all applicable Transaction-Level Requirements under the CEA upon the expiration of the proposed Exemptive Order.

The Commission anticipates that compliance plans would be updated on a periodic basis as new regulations are adopted and come into effect. Such updates would be submitted to NFA. Any such submission would identify the name of the registrant, the fact that the submission is made in reliance upon and pursuant to the exemptive relief, and contact name and information.

II. Purpose and Proposed Use of Information Collected

The proposed information collection ensures that non-U.S. persons claiming the exemption would be actively and demonstrably considering and planning for compliance with

the Entity-Level and Transaction-Level Requirements under the CEA, as may be applicable. In addition, the proposed information collection ensures that foreign branches of U.S. SDs and U.S. MSPs claiming the exemption with respect to Transaction-Level Requirements under the CEA are similarly making a good-faith effort to comply with these requirements.

Because the Commission's proposed Cross-Border Interpretive Guidance is not expected to be adopted before the date upon which each then existing SD and MSP must apply for registration, the Commission has proposed to provide temporary relief for certain cross-border activities and transactions under the Exemptive Order pursuant to section 4(c) of the CEA.⁶ The Commission requested OMB approval under the PRA emergency clearance process for the subject information collection because the exemptive relief process is essential to the mission of the agency and must be in place well before the date the registration requirements for SDs and MSPs under other Dodd-Frank Act implementing regulations become mandatory. Approval through the normal clearance procedures would prevent the Commission from collecting the subject information and providing for the temporary relief. Therefore, the agency cannot reasonably comply with the normal clearance procedures under 5 CFR Part 1320 because public harm is reasonably likely to result if normal clearance procedures are followed, and the use of normal clearance procedures is reasonably likely to prevent or disrupt the collection of information.

III. Burden Statement

The Commission estimates that 60 to 125 SDs and MSPs (including 40 to 80 non-U.S. SDs and MSPs and 20 to 45 U.S. SDs and MSPs) will submit initial compliance plans. The Commission further estimates that, on average, between 60 and 125 SDs and MSPs (including 40

to 80 non-U.S. SDs and MSPs and 20 to 45 U.S. SDs and MSPs) will prepare and submit one amendment annually.

The Commission anticipates that compliance plans would be updated on a periodic basis as new regulations (including in foreign jurisdictions) are adopted and come into effect. It is possible that one or more amendments will be submitted within the same year as the initial compliance plan, but it is difficult to predict when new regulations (including in foreign jurisdictions) will be adopted and become effective. The Commission is therefore providing estimates based on an initial submission and one amendment on the assumption that one amendment will be filed in the same year as the initial submission.

The respondent burden hour costs for this collection for non-U.S. SDs and MSPs is estimated on average to be \$31,190 per submission of an initial compliance plan (rounded to the nearest dollar), and an additional \$31,190 per amendment. The aggregate cost burden for non-U.S. SDs and MSPs (which the Commission estimates to be 40 to 80 non-U.S. SDs/MSPs) is estimated to be approximately \$1,247,600 to \$2,495,200 for initial plans and \$1,247,600 to \$2,495,200 for amendments.

The respondent burden hour costs for this collection for U.S. SDs and MSPs is estimated on average to be \$18,714 per submission of an initial compliance plan and an additional \$18,714 per amendment. The aggregate cost burden for U.S. SDs and MSPs (which the Commission estimates to be 20 to 45 U.S. SDs/MSPs) is estimated to be approximately \$374,280 to \$842,130 for initial plans and \$374,280 to \$842,130 for amendments.

The aggregate cost burden for all SDs and MSPs (both U.S. and non-U.S., which the Commission estimates to be 60 to 125 SDs/MSPs) is estimated to be approximately \$1,621,880 to

\$3,337,330 for initial compliance plans and \$1,621,880 to \$3,337,330 for amendments. The aggregate cost burden for all SDs and MSPs (both U.S. and non-U.S.) for both initial compliance plans and one amendment is estimated to be approximately \$3,243,760 to \$6,674,660.

The Commission estimates the average burden of this collection of information as follows:

Itemized Burden Hours and Cost Table

	1 No. of Registrants Estimated to Submit Plans	2 No. of Plans Per Registrant	3 Aggregate No. of Responses (Column 1 x Column 2)	4 Average No. of Hours Per Response	5 Cost Burden Per Hour	6 Cost Burden Per Plan	7 Aggregate Cost Burden (Based on Min-Max Range in Column 3 x Column 6)
1. <u>Initial Submission by a non-U.S. SD or MSP</u>	40 to 80 non-U.S. SDs and MSPs ⁷	1	40 to 80	70 hrs. ^{8 9}	\$445.57 ¹⁰	\$31,190 ¹¹	\$1,247,600 to \$2,495,200
2. <u>Amended Submission by a non-U.S. SD or MSP</u>	40 to 80 non-U.S. SDs and MSPs	1 (assumes that on average, each non-U.S. applicant will prepare and submit one amendment annually) ¹²	40 to 80	70 hrs. ^{13 14}	\$445.57 ¹⁵	\$31,190 ¹⁶	\$1,247,600 to \$2,495,200
3. <u>Initial Submission by a U.S. SD or MSP</u>	20 to 45 U.S. SDs and MSPs ¹⁷	1	20 to 45	42 hrs. ^{18 19}	\$445.57 ²⁰	\$18,714 ²¹	\$374,280 to \$842,130

4. <u>Amended Submission by a U.S. SD or MSP</u>	20 to 45 U.S. SDs and MSPs	1 (assumes that on average, each U.S. applicant will prepare and submit one amendment annually) ²²	20 to 45	42 hrs. ²³ ²⁴	\$445.57 ²⁵	\$18,714 ²⁶	\$374,280 to \$842,130
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Total Aggregate Burden Hours and Costs Table

	1 Aggregate Hours, Initial Plan	2 Aggregate Hours, Amended Plan	3 Total Hours, Initial and Amended Plans (Columns 1 + 2)	4 Aggregate Costs, Initial Plan	5 Aggregate Costs, Amended Plan	6 Total Costs, Initial and Amended Plans (Columns 4 + 5)
1. <u>Non-U.S. SDs and MSPs</u>	2,800 to 5,600 hrs.	2,800 to 5,600 hrs.	5,600 to 11,200 hrs.	\$1,247,600 to \$2,495,200	\$1,247,600 to \$2,495,200	\$2,495,200 to \$4,990,400
2. <u>U.S. SD or MSP</u>	840 to 1,890 hrs.	840 to 1,890 hrs.	1,680 to 3,780 hrs.	\$374,280 to \$842,130	\$374,280 to \$842,130	\$748,560 to \$1,684,260
3. <u>All SDs and MSPs (Rows 1 + 2)</u>	3,640 to 7,490 hrs.	3,640 to 7,490 hrs.	7,280 to 14,980 hrs.	\$1,621,880 to \$3,337,330	\$1,621,880 to \$3,337,330	\$3,243,760 to \$6,674,660

Initial Compliance Plan - Cost Burden Estimates for non-U.S. SDs and MSPs:

Estimated number of respondents/affected entities: 40 to 80

Estimated number of responses per entity: 1

Estimated aggregate number of responses: 40 to 80

Estimated total average burden hour per respondent: 70 hours

Estimated total average burden hour cost burden for all respondents: \$1,247,600 to \$2,495,200 (average of \$1,871,400).

Amended Compliance Plan – Cost Burden Estimates for non-U.S. SDs and MSPs:

Estimated number of respondents/affected entities: 40 to 80

Estimated number of amended plans per registrant: 1 annually

Estimated aggregate number of responses: 40 to 80

Estimated total average burden hour per respondent: 70 hours

Estimated total average burden hour cost burden for all respondents: \$1,247,600 to \$2,495,200 (average of \$1,871,400).

Initial Compliance Plan – Cost Burden Estimates for U.S. SDs and MSPs:

Estimated Number of respondents/affected entities: 20 to 45

Estimated number of responses per entity: 1

Estimated aggregate number of responses: 20 to 45

Estimated total average burden hour per respondent: 42 hours

Estimated total average burden hour cost for all respondents: \$374,280 to \$842,130 (average of \$608,205).

Amended Compliance Plan – Cost Burden Estimates for U.S. SDs and MSPs:

Estimated number of respondents/affected entities: 20 to 45

Estimated number of amended plans per registrant: 1 annually

Estimated aggregate number of responses: 20 to 45

Estimated total average burden hour per respondent: 42 hours

Estimated total average burden hour cost burden for all respondents: \$374,280 to \$842,130 (average of \$608,205).

Aggregate Burden Hours and Costs for all SDs and MSPs (U.S. and non-U.S.):

Estimated number of respondents/affected entities: 60 to 125

Estimated number of plans per registrant: initial and one amended (estimates are provided based on the assumption that one amendment will be filed in the same year as the initial submission).

Estimated aggregate hourly burden (initial plans): 3,640 to 7,490 hrs.

Estimated aggregate hourly burden (amendments): 3,640 to 7,490 hrs

Estimated aggregate hourly burden (initial plans and one amendment): 7,280 to 14,980 hours

Estimated aggregate costs (initial plan): \$1,621,880 to \$3,337,330

Estimated aggregate costs (amendments): \$1,621,880 to \$3,337,330

Estimated aggregate costs (initial plans and one amendment): \$3,243,760 to \$6,674,660

(average of \$4,959,210).

Frequency of collection (for all of the above categories): Occasional.

There are no capital costs or operating and maintenance costs associated with this collection.

IV. Request for Public Comments

Interested parties are encouraged to send comments to the OMB, Office of Information and Regulatory Affairs at the address shown in the ADDRESSES section by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]. The OMB is particularly interested in comments that:

- Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have a practical use;
- The accuracy of the Commission's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

- Ways to enhance the quality, usefulness, and clarity of the information to be collected; and
- Ways to minimize the burden of collection of information on those who are to respond, including through the use of appropriate automated electronic, mechanical, or other technological collection techniques or other forms of information technology; e.g., permitting electronic submission of responses.

David Stawick
Secretary of the Commission

Dated: July 18, 2012

[FR Doc. 2012-17919 Filed 07/23/2012 at 8:45 am; Publication Date: 07/24/2012]

¹ See 17 CFR 145.9.

² See CFTC and Securities and Exchange Commission (“SEC”), Further Definition of “Swap,” “Security-Based Swap,” and “Security-Based Swap Agreement”; Mixed Swaps; Security-Based Swap Agreement Recordkeeping (July 10, 2012), available at <http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/federalregister071012c.pdf>.

³ See Cross-Border Application of Certain Swaps Provisions of the Commodity Exchange Act, 77 FR 41213, July 12, 2012.

⁴ See Exemptive Order Regarding Compliance with Certain Swap Regulations, 77 FR 41110, July 12, 2012.

⁵ 7 U.S.C. 12(a)(1).

⁶ See Exemptive Order Regarding Compliance with Certain Swap Regulations, 77 FR 41110, July 12, 2012.

⁷ The Commission currently estimates that approximately 125 entities will be covered by the definitions of the terms “swap dealer” and “major swap participant.” See Further Definition of “Swap Dealer,” “Security-Based Swap Dealer,” “Major Swap Participant,” “Major Security-Based Swap Participant” and “Eligible Contract Participant”; Final Rule, 77 FR 30596, 30713 (May 23, 2012). However, not all of these entities are eligible for or will seek exemptive relief. Although there is significant uncertainty in the number of swap entities that will seek to register as SDs and MSPs, as well as the number of swap entities that will submit a compliance plan in order to obtain exemptive relief, the Commission believes it is reasonable to estimate that between 40 and 80 non-U.S. SDs and MSPs will submit compliance plans.

⁸ This estimate is based on the hourly cost of personnel that are capable of evaluating both Commission and home country regulations in light of the non-U.S. persons' operations. Although different registrants may choose to staff preparation of the compliance plan with different personnel, Commission staff estimates that, on average, an initial compliance plan could be prepared and submitted with 70 hours of attorney time, as follows: 10 hours for a senior attorney at \$830/ hour, 30 hours for a mid-level attorney at \$418/hour, and 30 hours for a junior attorney at \$345/ hour. The total cost of a submission, rounded to the nearest dollar, is estimated to be \$31,190. To estimate the hourly cost of senior and junior-level attorney time, Commission staff consulted with a law firm that has substantial expertise in advising clients on similar regulations. For the hourly cost of the mid-level attorney, Commission staff reviewed data contained in Securities Industry and Financial Markets Association ("SIFMA"), Report on Management and Professional Earnings in the Securities Industry, Oct. 2011, for New York, and adjusted by a factor for overhead and other benefits, which the Commission has estimated to be 1.3.

⁹ The aggregate hourly burden for initial submissions (Column 3 x Column 4) would be 2,800 to 5,600 hours.

¹⁰ See note 8, *supra*.

¹¹ See note 8, *supra*.

¹² The Commission anticipates that compliance plans would be updated on a periodic basis as new regulations (including in foreign jurisdictions) are adopted and come into effect. It is possible that one or more amendments will be submitted within the same year as the initial compliance plan, but it is difficult to predict when new regulations (including in foreign jurisdictions) will be adopted and become effective. The Commission is therefore providing estimates based on an initial submission and one amendment on the assumption that one amendment will be filed in the same year as the initial submission.

¹³ The Commission estimates that in most cases the cost of submitting a revised plan or plans will be the same as the cost of preparing and submitting the initial plan. See *supra* note 8 for additional information.

¹⁴ The aggregate hourly burden for amended submissions (Column 3 x Column 4) would be 2,800 to 5,600 hours.

¹⁵ See note 8, *supra*.

¹⁶ See note 8, *supra*.

¹⁷ Although there is significant uncertainty in the number of swap entities that will seek to register as SDs and MSPs, as well as the number of swap entities that will submit a compliance plan in order to obtain exemptive relief, the Commission estimates that 20 to 45 U.S. SDs or U.S. MSPs whose foreign branch seeks to rely on the exemptive relief with respect to swaps with non-U.S. counterparties will submit a compliance plan.

¹⁸ This estimate is based on the hourly cost of personnel that are capable of evaluating both Commission and home country regulations in light of the U.S. persons' foreign branch operations. Although different registrants may choose to staff preparation of the compliance plan with different personnel, Commission staff estimates that, on average, an initial compliance plan could be prepared and submitted by U.S. SDs and MSPs with 42 hours of attorney time, as follows: 6 hours for a senior attorney at \$830/ hour, 18 hours for a mid-level attorney at \$418/hour, and 18 hours for a junior attorney at \$345/ hour. The total dollar cost of a submission is estimated to be \$18,714, at a blended hourly rate of \$445.57 per hour. To estimate the hourly cost of senior and junior-level attorney time, Commission staff consulted with a law firm that has substantial expertise in advising clients on similar regulations. For the hourly cost of the mid-level attorney, Commission staff reviewed data contained in Securities Industry and Financial Markets Association ("SIFMA"), Report on Management and Professional Earnings in the Securities Industry, Oct. 2011, for New York, and adjusted by a factor for overhead and other benefits, which the Commission has estimated to be 1.3.

¹⁹ The aggregate hourly burden for initial submissions (Column 3 x Column 4) would be 840 to 1,890 hours.

²⁰ See note 18, supra.

²¹ See note 18, supra.

²² The Commission anticipates that compliance plans would be updated on a periodic basis as new regulations (including in foreign jurisdictions) are adopted and come into effect. It is possible that one or more amendments will be submitted within the same year as the initial compliance plan, but it is difficult to predict when new regulations (including in foreign jurisdictions) will be adopted and become effective. The Commission is therefore providing estimates based on an initial submission and one amendment on the assumption that one amendment will be filed in the same year as the initial submission.

²³ The Commission estimates that in most cases the cost of submitting a revised plan or plans will be the same as the cost of preparing and submitting the initial plan. See supra note 18 for additional information.

²⁴ The aggregate hourly burden for amended submissions (Column 3 x Column 4) would be 840 to 1,890 hours.

²⁵ The Commission estimates that in most cases the cost of submitting a revised plan or plans will be the same as the cost of preparing and submitting the initial plan. See note 18, supra.

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